



Insurance in Maryland

Maryland's insurance industry benefits from a central eastern seaboard location offering proximity to New York City, Washington D.C.'s industry regulators and business leaders and access to major policy and decision makers. Class A office space, a separate power grid from New York City and a robust, fiber-rich telecommunications network makes Maryland an ideal business location.

Maryland Snapshot

- Business community rooted in high technology, cybersecurity, aerospace and defense, life sciences and advanced manufacturing.
- Highest median household income in the nation
- AAA bond rating from the three major bond rating houses
- 1st in % of professional and technical workers in workforce
- 38% of population age 25 and above hold a bachelor's degree or higher

3,502
Insurance
Establishments

CareFirst 
3,000 Employees

\$1,465 
Maryland Avg
Weekly Wage

\$1,370
Avg US
Weekly Wage

 **GEICO**
2,300 Employees

33,508
Jobs

Maryland's 164,000 businesses employ over two million workers with an annual payroll of \$110 billion.

Insurance in Maryland

\$30B

industry in terms of insurance premiums written

1/3

Health, Property and Casualty (P&C), and Life and Annuity Segments

2%

avg growth rate in direct premiums written in last 5 years

The Maryland Insurance Administration receives high marks from carriers and partners for its pro-active strategy to clarify and streamline its regulatory processes, including:

- Improved turnaround times for rate and form filings for carrier reviews and approvals
- Proactive, collaborative approach to help carriers bring new products to the marketplace
- Ongoing industry meetings held statewide to address and identify concerns and solutions

From 2000-2013, Baltimore's population of 18-34 year olds has increased by 13% and the college-educated population increased by 32%.

Source: U.S. Census

“The Maryland Insurance Administration’s prompt review and approval of our recent Business Owners Policy filing is one great reason Millers Mutual Insurance is proud to have a regional presence in Maryland and consider her one of our growth states.”

Bill Gregory, VP of Operations, Millers Mutual



For more information visit commerce.maryland.gov or contact:

Pete O'Neill, Senior Director
Office of Strategic Industries & Entrepreneurship
401 E. Pratt St, Baltimore, MD 21202
O 410-767-5570 | C 443-240-9529 | Peter.Oneill@Maryland.gov

Maryland Insurance Administration
Al Redmer, Maryland Insurance Commissioner
Al.Redmer@Maryland.gov